

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 SP-02 AID-05 EB-07 NSC-05

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P R 031639Z JAN 75

FM AMEMBASSY BONN

TO SECSTATE WASHDC PRIORITY 7068

INFO AMEMBASSY LONDON

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C O N F I D E N T I A L SECTION 01 OF 04 BONN 00099

DEPARTMENT PASS TREASURY, FEDERAL RESERVE AND CEA

E.O. 11652: GDS

TAGS: EFIN, ECON, GW

SUBJECT: EMBASSY 1974-1975 GNP FORECAST AND ECONOMIC
OUTLOOK FOR FRG

REF: (A) BONN 18384, (B) BONN 19507, (C) BONN 18043,

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(D) BONN 19235, AND (E) BONN 19437

1. SUMMARY. EXAMINING THE MOST RECENT DATA AVAILABLE THE EMBASSY HAS DEVELOPED A GNP FORECAST THAT IS MORE PESSIMISTIC THAN HERETOFORE REPORTED OR PUBLICLY ACKNOWLEDGED BY THE GOVERNMENT. THE SECOND HALF OF 1974 WAS REVISED FURTHER DOWNWARD TO REFLECT ZERO REAL GROWTH FOR THE YEAR 1974, AND THE FIRST HALF 1975 WILL SEE THE ECONOMY CONTINUE ON THE NEGATIVE SIDE. REAL GROWTH WILL HOPEFULLY COMMENCE IN 1975'S SECOND HALF, WITH A PROJECTED GNP INCREASE OF 1.8 PERCENT FOR THE YEAR AS A WHOLE. THESE PROJECTIONS, WHICH ARE DETAILED IN TEN ACCOMPANYING TABLES, FULLY TAKE INTO ACCOUNT THE GOVERNMENT'S RECENT MILDLY STIMULATIVE MEASURES AS WELL AS THE BOOST FROM INCOME TAX REFORM AND CHILDREN'S ALLOWANCES. A STRONG PERFORMANCE IN THE EXTERNAL SECTOR IS ESPECIALLY KEY TO THE FORECAST. END SUMMARY.

2. OVER THE PAST FEW MONTHS AS EACH NEW ECONOMIC INDICATOR HAS APPEARED, THE SHORT-TERM FORECAST FOR GERMANY HAS HAD TO BE ALTERED DOWNWARD BY A SLIGHT MARGIN. THIS CURRENT FORECAST IS NO EXCEPTION EVEN THOUGH IT FOLLOWS BY ONLY LITTLE MORE THAN A MONTH THAT OF THE GERMAN COUNCIL OF ECONOMIC EXPERTS (SEE REFTEL A), WHICH WAS THE MOST PESSIMISTIC AND CLEARLY THE LOWEST GROWTH PROJECTION TO THAT POINT. HOWEVER, IN THE INTERIM, DATA REFLECTING INDUSTRIAL PRODUCTION AND NEW INDUSTRIAL ORDER INTAKE HAVE BEEN DISAPPOINTING (SEE REFTEL B). UNEMPLOYMENT HAS CONTINUED TO CLIMB TO 800,000 IN NOVEMBER AND SEEMS SURE TO SOON REACH 1.2 MILLION OR 5-PLUS PERCENT OF THE WORK FORCE (SEE REFTEL C). RETAIL SALES ARE LAGGING BELOW EXPECTED LEVELS. INVESTMENT, ACCORDING TO RECENT STATEMENTS BY ECONOMICS MINISTER FRIDERICH, IS EVEN MORE ON THE NEGATIVE SIDE THAN ANTICIPATED. FURTHERMORE, ON REFLECTION, MOST INFORMED OBSERVERS (INCLUDING ECONOMICS MINISTRY OFFICIALS IN PRIVATE CONVERSATION WITH AN EMBOFF), BELIEVE THE COUNCIL FORECAST TO HAVE BEEN TOO OPTIMISTIC IN ITS WAGE AND PRICE ASSUMPTIONS. IN THE PRESENT FORECAST THE EMBASSY HAS CRANKED IN ALL THESE NEGATIVE FEATURES AS WELL AS THE POSITIVE BUT LIKELY LESSER

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EFFECTS OF THE GOVERNMENT'S NEW ECONOMIC PROGRAM (SEE REFTELS D AND E).

3. THE RESULT OF THE FOREGOING METHODOLOGY, WHICH IS TO MAKE MODIFICATIONS ON THE COUNCIL OF ECONOMIC EXPERTS FORECASTING FRAMEWORK, EVEN AFFECTED THE 1974 RESULTS. THE LAST HALF OF 1974 WAS ONE OF NEGATIVE GROWTH (SEE TABLE 8), WHICH JUST EXACTLY BALANCED OFF THE FIRST HALF,

SO THAT FOR THE YEAR AS A WHOLE THE RECORD WAS ONE OF
ZERO GROWTH IN REAL TERMS (SEE TABLE 6). UNDERLYING
THIS DEVELOPMENT WAS THE FACT THAT PRIVATE CONSUMPTION
DID NOT HAVE ITS USUAL STRONG YEAR-END PICK UP, AND
INVESTMENT DROPPED SHARPLY, PERHAPS IN ANTICIPATION OF
THE INITIATION OF THE LONG-TALKED-ABOUT INVESTMENT
BONUS SCHEME OF THE GOVERNMENT TO -- IRONICALLY --
STIMULATE INVESTMENT. ALTHOUGH NO ONE HAS BOTHERED
PUBLICLY TO NOTE THE FACT, GNP IN NOMINAL TERMS CAME
WITHIN A WHISKER OF ONE TRILLION DEUTSCHEMARKS IN 1974
(SEE TABLE 1). OF COURSE, THE STRONG EXPORT PERFORMANCE
BOLSTERED THE PICTURE CONSIDERABLY; IF THERE HAD BEEN A
BALANCE IN EXPORTS AND IMPORTS OF GOODS AND SERVICES
RATHER THAN THE SIZEABLE SURPLUS (SEE TABLE 5), THE REAL

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SAJ-01 FEAE-00 INT-05 /092 W
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FM AMEMBASSY BONN

TO SECSTATE WASHDC PRIORITY 7069

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C O N F I D E N T I A L SECTION 02 OF 04 BONN 00099

GNP WOULD HAVE DECLINED BY 5.6 PERCENT. SMALL WONDER
THE GERMANS TURN A SLIGHTLY DEAF EAR TO THOSE WHO BERATE
THEM FOR THEIR PERSISTENT SURPLUSES.

4. FACED WITH A STAGNATING ECONOMY, THE FRG ANNOUNCED A
PROGRAM AT YEAR'S END THAT IS MILDLY STIMULATIVE, BUT THE
EFFECTS OF WHICH WILL ONLY VERY SLIGHTLY BE FELT IN THE
FIRST HALF OF 1975 (PERHAPS A HALF BILLION DM LARGER
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GOVERNMENT INVESTMENT). THE INVESTMENT BONUS SCHEME WAS
CALCULATED BY THE EMBASSY TO SHIFT A HALF A BILLION DM'S
IN PRIVATE INVESTMENT FROM THE SECOND TO THE FIRST HALF
OF 1975. EVEN THE ECONOMICS MINISTRY SOURCE CONSULTED
WAS SKEPTICAL OF ANY IMPACT OTHER THAN A SHIFTING OF THE
TIMING OF INVESTMENT, SO THE EMBASSY DID NOT ALLOW FOR
MORE THAN THIS IN ADJUSTING FOR THE BONUS. BESIDES, IN
ORDER TO QUALIFY FOR THE INVESTMENT BONUS A FIRM NEED
ONLY PLACE AN ORDER IN THE FIRST HALF, AND WITH THE TYPE
OF EQUIPMENT INVOLVED, DELIVERY AND PAYMENT WILL IN MOST
CASES COME MUCH LATER. INFLATION IS EXPECTED BY MOST
INFORMED OBSERVERS TO BE A BIT HIGHER (SEE TABLE 10) AS
ARE WAGE INCREASES, THAN THE COUNCIL OF ECONOMIC EXPERTS
INCORPORATED IN THEIR REPORT. THE EMBASSY ASSUMES THAT
THESE FACTORS WILL LARGELY BE MUTUALLY OFFSETTING INsofar
AS PRIVATE CONSUMPTION LEVELS ARE CONCERNED WHEN COMBINED
WITH THE HIGHER UNEMPLOYMENT RATES THE EMBASSY FORESEES.
GREAT STORE IS PLACED BY THE GOVERNMENT IN THE POSITIVE
EFFECT OF THE TAX REFORM PROGRAM AND CHILDREN'S
ALLOWANCES SCHEME ON PRIVATE CONSUMPTION IN 1975.
HOWEVER, GIVEN THE EXTREMELY HIGH RATES OF UNEMPLOYMENT
AND GENERAL ECONOMIC INSECURITY, THE TENDENCY OF MANY
WORKERS WILL BE TO SAVE FOR A RAINY DAY RATHER THAN
SPEND THESE EXTRA MONIES. IN ANY CASE, THE FULL IMPACT
OF THIS INJECTION IS TAKEN INTO ACCOUNT IN THE
PROJECTION. STILL, ECONOMIC GROWTH WILL BE NEGATIVE IN
THE FIRST HALF OF 1975, MAKING IT 12 CONTINUOUS MONTHS
THAT THE FRG WILL BE BELOW THE ZERO LINE, WHICH MEETS
THE CRITERIA OF SOME FOR QUALIFYING THE PERIOD AS ONE OF
RECESSION. A CONSOLING FEATURE, THOUGH, IS THAT IT WILL
BE SLIGHTLY LESS NEGATIVE AS TIME PROGRESSES, AND
BEGINNING IN THE SUMMER POSITIVE GROWTH SHOULD BEGIN TO

BE REGISTERED. THE 1975 SECOND HALF GNP WILL PROBABLY BE 3.6 PERCENT ABOVE 1974'S SECOND HALF, WHICH IS AN EXTREMELY LOW POINT FOR COMPARISON. (INCIDENTALLY, IT SHOULD BE NOTED THAT THE SEMI-ANNUAL GROWTH RATES CITED THROUGHOUT THIS REPORT ARE COMPUTED ON THE COMPARISON OF LIKE MONTHS OF THE YEAR AND NOT ON THE IMMEDIATELY PRECEDING SIX-MONTH PERIOD SINCE THE DATA ARE NOT SEASONALLY ADJUSTED.) FOR THE ENTIRE YEAR OF 1975, THE PROGNOSTICATION IS FOR 1.8 PERCENT GNP GROWTH IN REAL
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TERMS.

5. THE FOREGOING FORECAST FOR 1975 IS PREDICATED ON THE ASSUMPTION THAT THE FRG'S TRADING PARTNERS WILL NOT IMPOSE IMPORT RESTRICTIONS, WHICH IS A REAL THREAT IN VIEW OF THE SAD BALANCE OF PAYMENTS SITUATIONS PARTICULARLY FACING THE UK AND ITALY. IT ALSO ASSUMED NO SUBSTANTIAL INCREASE IN CRUDE OIL PRICES. EVEN SO, THE RATE OF INCREASE IN EXPORTS OF GOODS AND SERVICES (GNP CONCEPT) WILL BE MORE THAN HALVED IN 1975 AS SEEN IN TABLE 2 OF THIS FORECAST (WHICH IN THIS RESPECT ADOPTS THE PROJECTION OF THE COUNCIL). NEVERTHELESS THE NET FOREIGN BALANCE IN 1975 WILL BE LARGER THAN IN 1974. THE REASON FOR THIS IS THE EXTREMELY LARGE ABSOLUTE EXPORT BASE LEVEL UPON WHICH THE GROWTH RATE IS APPLIED AS COMPARED TO THAT FOR IMPORTS. AS AN EXAMPLE OF THIS PHENOMENON, IT WOULD TAKE AN EXPORT GROWTH RATE OF ZERO AND AN IMPORT GROWTH OF 15 PERCENT TO REACH EQUILIBRIUM. OF COURSE, GIVEN THE CURRENT STRUCTURE OF THE GERMAN ECONOMY, THIS WOULD ALSO SIGNIFY A NEGATIVE GNP GROWTH OF CONSIDERABLE MAGNITUDE.

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P R 031639Z JAN 75

FM AMEMBASSY BONN

TO SECSTATE WASHDC PRIORITY 7070

INFO AMEMBASSY LONDON

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C O N F I D E N T I A L SECTION 03 OF 04 BONN 00099

TABLE 1

GNP FORECAST (NOMINAL)

ANNUAL - DM BILLION

1974 1975

PRIVATE CONSUMPTION	528.2	577.0
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PUBLIC CONSUMPTION	194.2	214.6
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TOTAL FIXED ASSETS	226.2	233.3
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CHNGS. IN STOCKS	4.4	6.2
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NET FOREIGN BALANCE	37.9	40.6
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EXPORTS	299.1	337.7
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IMPORTS	261.2	297.1
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GNP	990.9	1071.7
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TABLE 2

GNP FORECAST (NOMINAL)
PERCENT CHANGE FROM PREVIOUS YEAR
ANNUAL

	1974	1975
PRIVATE CONSUMPTION	6.3	9.2
PUBLIC CONSUMPTION	15.2	10.5
TOTAL FIXED INVEST.	-1.7	3.1
EXPORTS	32.2	12.9
IMPORTS	30.0	13.7
GNP	6.5	8.2

TABLE 3
GNP FORECAST (NOMINAL)
SEMI-ANNUAL - DM BILLION

	1974	1975		
	1ST HALF	2ND HALF	1ST HALF	2ND HALF
PRIVATE CONSUMPTION	253.0	275.2	273.7	303.3
PUBLIC CONSUMPTION	89.0	105.2	98.5	116.1
TOTAL FIXED ASSETS	108.5	117.7	109.4	123.9
CHNGS. IN STOCKS	7.4	-3.0	8.2	-2.0
NET FOREIGN BALANCE	20.7	17.2	20.5	20.1
EXPORTS	142.7	156.4	163.9	173.8
IMPORTS	122.0	139.2	143.4	153.7
GNP	478.6	512.3	510.3	561.4

TABLE 4
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GNP FORECAST (NOMINAL)
PERCENT CHANGE FROM PREVIOUS YEAR
SEMI-ANNUAL

	1974	1975		
	1ST HALF	2ND HALF	1ST HALF	2ND HALF
PRIVATE CONSUMPTION	6.6	6.1	8.2	10.2
PUBLIC CONSUMPTION	15.5	14.9	10.7	10.4
TOTAL FIXED INVEST.	-0.8	-2.4	0.8	5.2
EXPORTS	32.5	32.0	14.8	11.0
IMPORTS	27.1	33.0	17.5	10.5
GNP	7.0	6.0	6.6	9.6

TABLE 5

GNP FORECAST (REAL - 1962 PRICES)

ANNUAL - DM BILLION

	1974	1975
PRIVATE CONSUMPTION	334.4	343.0
PUBLIC CONSUMPTION	82.8	84.3
TOTAL FIXED INVEST.	139.9	137.4
CHGS. IN INVEST.	3.2	5.9
NET FOREIGN BAL.	33.5	33.6
EXPORTS	225.7	234.9
IMPORTS	192.1	201.3
GNP	593.8	604.2

TABLE 6

GNP FORECAST (REAL - 1962 PRICES)

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P R 031639Z JAN 75

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PERCENT CHANGE FROM PREVIOUS YEAR
 ANNUAL

1974 1975

PRIVATE CONSUMPTION	-1.0	2.6
PUBLIC CONSUMPTION	3.5	2.0
TOTAL FIXED INVEST.	-8.0	-1.8

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EXPORTS	14.5	4.0
IMPORTS	6.5	5.0

GNP	0.0	1.8
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TABLE 7
 GNP FORECAST (REAL - 1962 PRICES)
 SEMI-ANNUAL - DM BILLION

1974 1975
 1ST HALF 2ND HALF 1ST HALF 2ND HALF

PRIVATE CONSUMPT.	162.1	172.3	164.7	178.3
PUBLIC CONSUMPTION	39.5	43.3	40.1	44.2
TOTAL FIXED INVEST.	68.3	71.6	65.3	72.1
CHGS. IN INVEST.	5.4	-2.2	6.4	-1.3
NET FOREIGN BAL.	19.1	14.4	16.7	16.9
EXPORTS	112.5	113.2	115.2	119.7
IMPORTS	93.3	98.8	98.5	102.8
GNP	294.4	299.4	293.2	310.2

TABLE 8
 GNP FORECAST (REAL - 1962 PRICES)
 PERCENT CHANGE FROM PREVIOUS YEAR
 SEMI-ANNUAL

1974 1975
 1ST HALF 2ND HALF 1ST HALF 2ND HALF

PRIVATE CONSUMPT.	-1.1	-1.0	1.6	3.5
PUBLIC CONSUMPTION	4.0	3.0	1.5	2.0
TOTAL FIXED INVEST.	-7.2	-8.8	-4.4	0.7
EXPORTS	17.6	12.0	2.5	5.5
IMPORTS	3.6	9.0	5.5	4.0

GNP	1.3	-1.3	-0.4	3.6
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TABLE 9
 PRICE INCREASES OVER PREVIOUS YEAR
 (NATIONAL ACCOUNTS CONCEPT)
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ANNUALLY

1974	1975
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PRIVATE CONSUMPTION	7.5	6.5
GNP	6.5	6.3

TABLE 10
 PRICE INCREASES OVER PREVIOUS YEAR
 (NATIONAL ACCOUNTS CONCEPT)
 SEMI-ANNUALLY

	1974	1975		
	1ST HALF	2ND HALF	1ST HALF	2ND HALF
PRIVATE CONSUMPTION	7.7	7.2	6.5	6.5
GNP	5.7	7.4	7.0	5.8

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, INDUSTRIAL PRODUCTION, EXPORTS, ECONOMIC ESTIMATES, ECONOMIC DATA, INDUSTRIAL OUTLOOK REPORT
Control Number: n/a
Copy: SINGLE
Draft Date: 03 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BONN00099
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750003-0745
From: BONN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750181/aaaacssz.tel
Line Count: 526
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 10
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 75 BONN 18384, 75 BONN 19507, 75 BONN 18043
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 09 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <09 APR 2003 by MartinML>; APPROVED <10 APR 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EMBASSY 1974-1975 GNP FORECAST AND ECONOMIC OUTLOOK FOR FRG
TAGS: EFIN, ECON, GE
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006